

IC 27-1-12.4

Chapter 12.4. Charitable Gift Annuities

IC 27-1-12.4-1

"Internal Revenue Code" defined

Sec. 1. As used in this chapter, "Internal Revenue Code" means the Internal Revenue Code of 1986, as amended and in effect on January 1, 1994.

As added by P.L.131-1994, SEC.1.

IC 27-1-12.4-2

Annuities exempt from regulation

Sec. 2. An annuity is not subject to regulation by the department under IC 27 if the annuity:

(1) is established under a transaction that, for federal income tax purposes, is treated:

(A) in part as a charitable contribution under Section 170 of the Internal Revenue Code; and

(B) in part as an investment in an annuity contract under Section 72 of the Internal Revenue Code; and

(2) meets the requirements for exclusion from the definition of "acquisition indebtedness" under Section 514(c)(5) of the Internal Revenue Code.

As added by P.L.131-1994, SEC.1.